

Taylor, Morell & Gitomer

August 11, 1993

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INTERSTATE COMMERCE COMMISSION Suite 230
310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

Direct Dial: (202) 466-6532

3-223A017

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Strickland:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is a Bill of Sale, a secondary document, dated December 20, 1989. The primary document to which this document is connected is recorded under Recordation No. 16018. We request that this document be recorded under Recordation No. 16018-G.

The names and addresses of the parties to the Bill of Sale are as follows:

Seller:

Greenbrier Railcar, Inc.
Suite 200
One Centerpoint Drive
Lake Oswego, OR 97035

Purchaser:

Westinghouse Credit Corporation
1 Oxford Centre
9th Floor
Pittsburgh, PA 15219

A description of the equipment covered by the document consists of: 45 100-ton Woodchip Gondola Cars numbered GPSX 4341-4350, 4410-4432, 4435, 4437-4444, and 4448-4450, all inclusive.

A fee of \$16.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

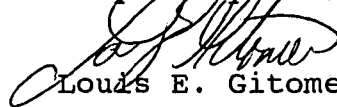
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MOTOR OPERATING UNIT

Don Taylor - General Manager

Honorable Sidney L. Strickland, Jr.
August 11, 1993
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A short summary of the document to appear in the index follows: a Bill of Sale, dated December 20, 1989, between Greenbrier Railcar, Inc., Suite 200, One Centerpoint Drive, Lake Oswego, OR 97035, and Westinghouse Credit Corporation, 1 Oxford Centre, 9th Floor, Pittsburgh, PA 15219, covering 45 100-ton Woodchip Gondola Cars numbered GPSX 4341-4350, 4410-4432, 4435, 4437-4444, and 4448-4450, all inclusive.

Very Truly Yours,


Louis E. Gitomer

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BILL OF SALE

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that Greenbrier Railcar, Inc. ("Seller"), for valuable consideration received from Westinghouse Credit Corporation ("Purchaser"), the receipt and sufficiency of which is hereby acknowledged, has bargained, sold, transferred, assigned, set over and conveyed, and by these presents does bargain, sell, transfer, assign, set over and convey unto the Purchaser, its successors and assigns forever, free and clear of all liens, claims, and encumbrances of any nature whatsoever, except that certain lease between Greenbrier Railcar, Inc. and Georgia-Pacific Corporation to be assigned to Purchaser, all of the personal property (the "Equipment") listed in Exhibit C.1 hereto.

TO HAVE AND TO HOLD the Equipment unto the Purchaser, its successors and assigns, to its and their own use and behalf forever.

Seller hereby affirms, represents, and warrants that it has full right, title, and interest in and to the Equipment free of all liens, claims, and encumbrances of any kind or nature whatsoever.

Seller, for itself and its successors and assigns, further covenants and agrees to do, execute and deliver, or to cause to be done, executed and delivered, all such further acts, transfers, and assurances, reasonably requested by Purchaser for the better assuring, conveying and confirming unto Purchaser and its successors and assigns, and all singular, the Equipment hereby bargained, sold, assigned, transferred, set over and conveyed, as Purchaser and its successors and assigns shall request.

This Bill of Sale and the terms of that certain Purchase Agreement between Seller and Purchaser dated December 20, 1989 and the representations, warranties, and covenants herein contained shall inure to the benefit of Purchaser and its successors and assigns, shall be binding upon Seller and its successors, assigns, and transferees, shall survive the execution and delivery hereof.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of December 20, 1989.

SELLER:
GREENBRIER RAILCAR, INC.

BY: James M. Webb

TITLE: Vice President

EXHIBIT C.1

Description of Equipment

Forty-five (45) 100-ton, used, solid-bottom, composite, woodchip gondola cars (GTS) with capacity of 7,466 cubic feet. Built in 1965 by Pullman Standard and Gunderson, Inc., these cars have been fully rehabilitated and upgraded to AAR Rebuilt Status (i.e., "0" age) specifications in 1989.

Car marks and numbers:

GPSX 4341 - GPSX 4350, inclusive, and
GPSX 4410 - GPSX 4432, inclusive, and
GPSX 4435 and
GPSX 4437 - GPSX 4444, inclusive, and
GPSX 4448 - GPSX 4450

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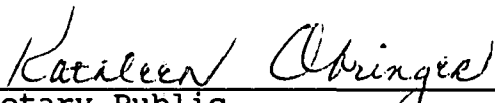
CERTIFICATION

I, Stephen R. Viehe, Vice President of Westinghouse Electric Corporation, hereby certify that the attached copy of the Bill of Sale for railcars numbered GPSX 4341 through 4350, inclusive, and GPSX 4410 through 4432, inclusive, GPSX 4435, GPSX 4437 through 4444, inclusive, and GPSX 4448 through 4450, inclusive, is a true, correct and complete copy of the original.

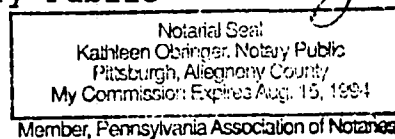


Stephen R. Viehe

SWORN AND SUBSCRIBED TO BEFORE
ME, THIS 29th DAY OF July,
1993.



Notary Public



CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Bill of Sale dated December 20, 1989, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
August 11, 1993